

## WHITE STALLION CORPORATION

### MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE ABOVE COMPANY HELD AT LEFEBVRE COURT, LEFEBVRE STREET, ST PETER PORT, GUERNSEY ON 8<sup>TH</sup> FEBRUARY 2005.

Present: A Relph as alternate director to G Basham  
J Mann as alternate director to G Morrissey  
E Camerini

#### **CHAIRMAN & QUORUM:**

A quorum being present J Mann took the chair. The Chairman read out the notice of the meeting and confirmed sufficient notice had been provided in accordance with the Articles.

#### **APPOINTMENT AND RESIGNATION OF SECRETARY:**

**IT WAS NOTED** that a letter had been received from Deutsche Bank International Trust Co (Jersey) Limited tendering their resignation as Secretary to the company.

**IT WAS RESOLVED** to accept the resignation of Deutsche Bank International Trust Co (Jersey) Limited as secretary with effect from the end of the meeting.

**IT WAS FURTHER RESOLVED** that Peter J. Moosbrugger of Claridenstrasse 25, PO Box 2172, CH-8027 Zurich, Switzerland be appointed as Secretary of the Company with effect from the end of the meeting.

#### **RESIGNATION OF ASSISTANT SECRETARY:**

**IT WAS NOTED** that a letter had been received from David Camerini tendering his resignation as Assistant Secretary to the company.

**IT WAS RESOLVED** to accept the resignation of David Camerini as Assistant Secretary with effect from the end of the meeting.

#### **REGISTERED OFFICE AND REGISTERED AGENT:**

**IT WAS RESOLVED** that the Registered Office of the Company be changed to PO Box 1350 GT, Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands and that the necessary action be taken to effect such change.

**IT WAS RESOLVED** that the Registered Agent of the Company be changed to Appleby Spurling Hunter and that the necessary action be taken to effect such change.

#### **SHARE TRANSFER:**

**IT WAS RESOLVED** that the following share transfer be approved and that any director of the Company be authorised to issue share certificate 3 for 49,000 shares to Treuco Trust Company Limited of Britannic House, Providenciales, Turks and Caicos Islands, B.W.I. under the seal of the Company:

<b>Transferor</b>	<b>Transferee</b>	<b>Shares</b>
Regula Limited	Treuco Trust Company Limited	49,000

#### **FINANCIAL POSITION:**

**IT WAS NOTED** that notwithstanding repeated requests, the Directors of the Company had been unable to obtain sufficient source documentation to prepare financial statements for their period of office.

**IT WAS RESOLVED** to formally record that due to the lack of accurate financial information, the directors were unable to prepare financial statements for their period of office.

**APPOINTMENT  
AND  
RESIGNATION  
OF DIRECTORS:**

**IT WAS RESOLVED** that Madheen International Inc, of Pasea Estate, Road Town, Tortola, BVI and Prisca Straub-Helfenberger of Claridenstrasse 25, PO Box 2172, CH-8027 Zurich, Switzerland be appointed as Directors of the Company with effect from the end of the meeting.

**IT WAS RESOLVED** to accept the resignation of Gerry Morrissey as director with effect from the end of the meeting.

**IT WAS RESOLVED** to accept the resignation of Graham Basham as director with effect from the end of the meeting.

**IT WAS RESOLVED** to accept the resignation of Alejandro Zichy as director with effect from the end of the meeting.

**IT WAS RESOLVED** to accept the resignation of Ezequiel Camerini as director with effect from the end of the meeting.

**IT WAS FURTHER RESOLVED** to confirm that the Company has no claims against the above named Directors and hereby releases them from any future claim occurring on or prior to the date hereof.

There being no further business the Chairman declared the meeting closed.

[REDACTED]

J Mann as alternate to G Morrissey  
Date: 18 Feb 05

[REDACTED]

A Relph as alternate to G Basham  
Date: 8 Feb 05

[REDACTED]

E Camerini  
Date: 2/08/05